

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies. It is issued by Eastspring Investments (Singapore) Limited, Pru Life UK's fund manager for unit-linked policies and is not intended to serve as individual investment advice.

PRUlink bond fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 22.04 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (6 May 13)	2.68094
Lowest (24 Sep 02)	1.00000

Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities and money market instruments.

Performance Chart



Performance

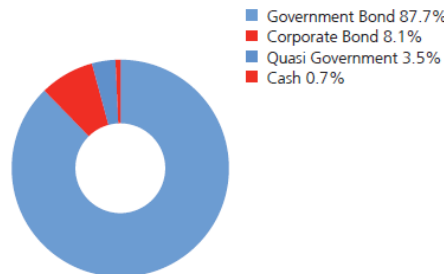
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	1.63%	-0.78%	7.39%

Based on Unit Price as of 01 Mar. 2016: PhP2.60626

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

PHILIPPINE GOV'T 07/19/2031	08.000%	10.0%
PHILIPPINE GOV'T 12/16/2035	08.125%	6.5%
PHILIPPINE GOVERNMENT 09/09/2025	3.625000%	6.1%
PHILIPPINE GOV'T 10/24/2037	06.125%	5.6%
PHILIPPINE GOVERNMENT 09/09/2040	4.625000%	5.0%

Fund Manager's Commentary

In February, the Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) posted a moderately positive return of 1.6% as Philippine government bond yields followed the downward trajectory of US Treasury yields over the month. The 5-year and 10-year Philippine government bond yields closed lower by 52 bps and 48 bps respectively.

Year-on-year headline inflation eased to 1.3% year-on-year in January from 1.5% year-on-year in December. Transportation costs in the Philippines have gone down while food prices have remained largely stable. Domestic economic activity remains buoyed by strong domestic liquidity (M3) which came in at 9.4% year-on-year in December.

The Philippines economy continues to be supported by healthy domestic demand and strong macro fundamentals. Bank lending continued to grow in January, with household consumption loans increasing by 16.3% year-on-year in January from 15.1% year-on-year in December. Personal remittances from overseas Filipinos amounted to US\$2.7 billion in December 2015, posting a 4.9% growth year-on-year - the highest monthly level recorded thus far. Consequently, full-year personal remittances for 2015 reached US\$28.5 billion, higher by 4.4% than the previous year's level and exceeding the central bank's projection of 4% growth for 2015. In December, Philippines' trade balance moved to a \$603.0 million surplus from a \$667.5 million deficit the year before.

We added on positions in the auction of the 5-year bond, as well as in longer-dated bonds, further extending our overweight duration slightly. Inflation remains subdued; the central bank, while continuing to highlight upside risks from the weather, has given more attention to downward inflationary pressures and trimmed forecasted inflation. We maintain our expectations that BSP will not change the policy rate in the near future.

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PRUlink US dollar bond fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.20 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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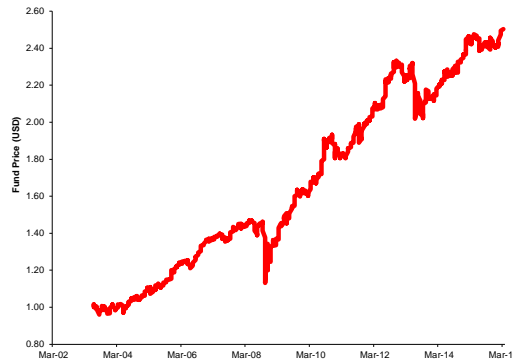
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (01 Mar 16)	2.50270
Lowest (05 Aug 03)	0.96080

Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities denominated in USD.

Performance Chart



Performance

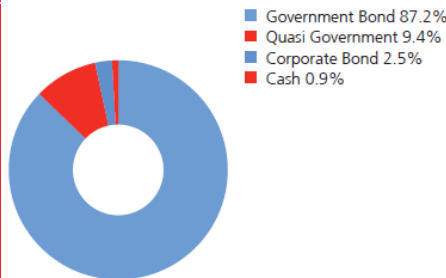
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	1.16%	2.75%	7.46%

Based on Unit Price as of 01 Mar. 2016: USD2.50270

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

PHILIPPINES(REP) 06.375% 10/23/2034	12.6%
REPUBLIC OF PHILIPPINES 01/14/2031 7.750000%	10.3%
REPUBLIC OF PHILIPPINES 02/02/2030 9.500000%	9.3%
REPUBLIC OF PHILIPPINES 03/16/2025 10.625000%	7.7%
PHILIPPINES(REP) 03.950% 01/20/2040	7.0%

Fund Manager's Commentary

In February, US Treasury yields fell for the second consecutive month amid a fragile market sentiment and a dovish bias of major central banks. Federal Reserve (Fed) minutes for January seemed to indicate that a US rate rise was unlikely in the near term. Fed Chair Yellen further noted that the central bank had not written off the prospect of negative interest rates, and inflation rates were expected to face downward pressure in the near term.

EM sovereign bond credit spreads on the whole narrowed by 10 bps over the month. In spite of a rocky start to the month, risk sentiment gradually recovered as the month progressed due to stabilizing oil prices and policy support. The Philippine sovereign credit spread also remained relatively resilient, rising only by 5 bps over the month. The Philippine USD sovereign bonds turned in a positive return of 1.34% (as represented by JPMorgan EMBI Global Philippines Index) over the month, helped by declines in US Treasury yields and only a marginal widening of spreads.

The Philippines economy continues to be supported by healthy domestic demand and strong macro fundamentals. Bank lending continued to grow in January, with household consumption loans increasing by 16.3% year-on-year in January from 15.1% year-on-year in December. Personal remittances from overseas Filipinos amounted to US\$2.7 billion in December 2015, posting a 4.9% growth year-on-year - the highest monthly level recorded thus far. In December, Philippines' trade balance moved to a \$603.0 million surplus from a \$667.5 million deficit the year before.

We continue to hold an underweight duration position for government bonds as we think the market may have underpriced the number of hikes the Fed may do in 2016. Having said that, we will do this with tactical overlay to take advantage of opportunities when interest rates move to more extreme levels.

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PRUlink asian local bond fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 20.5 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.
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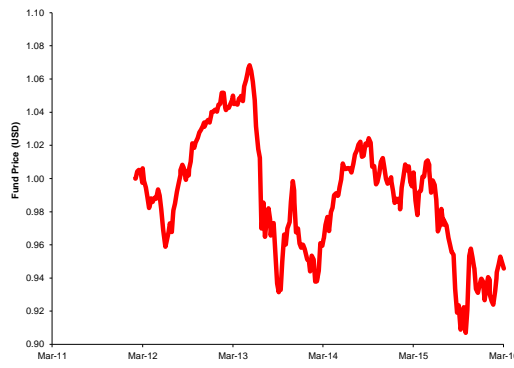
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (31 Jan 12)	1.00000
Highest (9 May 13)	1.07329
Lowest (30 Sep 15)	0.90362

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments -Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed income or debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of offshore securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income or debt securities that are rated as well as unrated.

Performance Chart



Performance

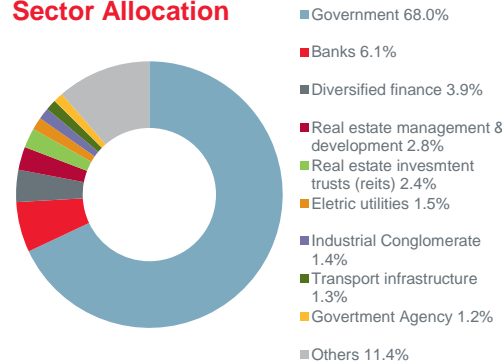
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.65%	-5.76%	-1.35%

Based on Unit Price as of 01 Mar. 2016: USD0.94581

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

Thailand Govt	3.875%	06/13/2019	1.5%
Philippine Gov't	3.625%	09/09/2025	1.5%
Thailand Govt	3.625%	06/16/2023	1.4%
Indonesia Government	8.375%	03/15/2024	1.4%
Korea Treasury Bond	2.000%	12/10/2017	1.2%

Fund Manager's Commentary

In February, Asian domestic bond markets were up in aggregate by 0.5% (USD terms), as measured by the customised HSBC Asian Local Bond Index. While broad declines in US and Asian government bond yields led gains, currency returns across the region were more disparate. Fragile investor sentiment continued to dictate the mood of financial markets over the month. Muted global growth prospects were again in focus, as were renewed oil price declines and fresh concerns over the profitability of banks in Europe which resulted in a significant sell-off across global equities.

Later in the month, markets consolidated somewhat as a stabilisation in oil prices aided by headlines to freeze global production, and firming US economic data helped boost risk appetite. Market reactions were also characterised by increasingly dovish rhetoric from major central banks. Federal Reserve (Fed) minutes for January seemed to indicate that a US rate rise was unlikely in the near term. Fed Chair Yellen further noted that the central bank had not written off the prospect of negative interest rates, and inflation rates were expected to face downward pressure in the near term.

Other notable developments include the Bank of Japan's surprise decision to introduce negative interest rate policy (NIRP), while China cut reserve requirements for banks by 50bps. Both central banks also signaled that they had the means to launch further stimulus measures if necessary. US Treasury (UST) yields moved lower as a result, with the benchmark 10-year registering a 19bps decline over the review period.

In Asia, local bonds markets were generally supported amid lower global bond yields. Returns were also driven by some domestic dynamics over the month. The Indonesian government bond market was a key outperformer, boosted by Bank Indonesia's decision to ease policy rates and cut reserve requirements for banks. The Thai bond market also fared well, supported by strong onshore demand. Meanwhile in India, overall returns were positive but it underperformed regional peers amid concern over a slowdown in reform progress and rising bad bank debts which weighed on sentiment.

Against the unsettled macro backdrop, Asian currencies continued to trade in a volatile fashion, resulting in a dispersion of returns against the US dollar. The Korean won was a key detractor amid increased capital outflows. The Malaysian ringgit and Indian rupee also underperformed over the month. In contrast, the Indonesian rupiah gained the most on the back of renewed investor demand.

The Fund increased overweight in Indian rupee and reduced overweight in Indonesian rupiah. We also increased Korean won exposure to neutral, and moved to underweight Singapore dollar and Thai baht. The Fund is overall duration underweight and continues to remain positive on corporate credits.

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PRUlink managed fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.94 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.
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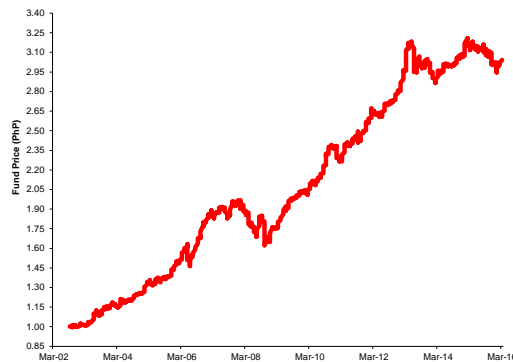
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (03 Feb 15)	3.20894
Lowest (23 Oct 02)	0.99568

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippine Stock Exchange.

Performance Chart



Performance

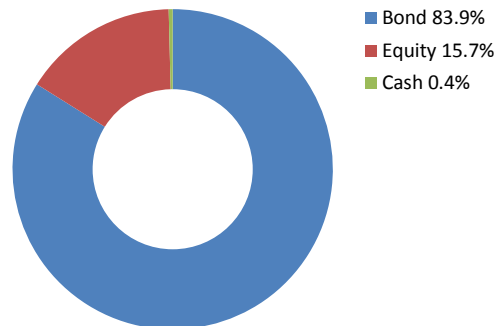
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	1.32%	-4.00%	8.63%

Based on Unit Price as of 01 Mar. 2016: PhP3.04148

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Global markets saw a global sell-off in banks, a weakening economic picture of China, European deflation fears and worries over Brexit. Commodities, however, bounced from oversold levels. Philippines grew an annual 6.3% in 4Q 2015, accelerating from an upwardly revised 6.1% expansion in the previous three months and above market consensus. OFW remittances grew 4.9% annually to US\$2.5bn in December. In aggregate, 2015 OFW remittances represented 9.8% of GDP. The BSP was on hold but noted that while inflation had a downward bias; domestic demand remained strong in spite of the sluggish external environment. Inflation remains below BSP's target range on low prices for energy while Core inflation rose 1.5% in February, remaining benign and supportive of government bond prices. In this environment, Philippines equities were flat in February as mixed corporate earnings and a murky domestic political outlook weighed on investors. Philippines Equities remain expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of risk aversion. With Philippine equities trading at elevated valuations, there is little margin of safety against shocks. We feel that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Against this backdrop, the fund targets an underweight in Equities and an overweight in Bonds.

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PRUlink proactive fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.03 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (13 Apr 15)	2.26471
Lowest (3 Mar 09)	0.99950

Fund Objective

The fund seeks to optimize medium to long term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippines.

Performance Chart



Performance

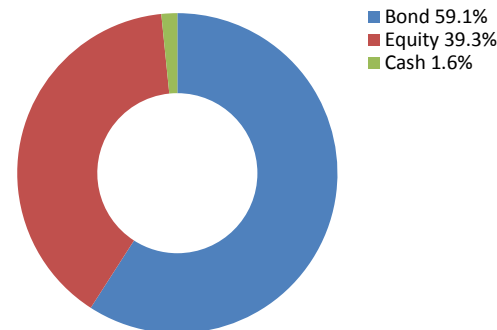
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.84%	-8.99%	10.58%

Based on Unit Price as of 01 Mar. 2016: PhP2.02856

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Global markets saw a global sell-off in banks, a weakening economic picture of China, European deflation fears and worries over Brexit. Commodities, however, bounced from oversold levels. Philippines grew an annual 6.3% in 4Q 2015, accelerating from an upwardly revised 6.1% expansion in the previous three months and above market consensus. OFW remittances grew 4.9% annually to US\$2.5bn in December. In aggregate, 2015 OFW remittances represented 9.8% of GDP. The BSP was on hold but noted that while inflation had a downward bias; domestic demand remained strong in spite of the sluggish external environment. Inflation remains below BSP's target range on low prices for energy while Core inflation rose 1.5% in February, remaining benign and supportive of government bond prices. In this environment, Philippines equities were flat in February as mixed corporate earnings and a murky domestic political outlook weighed on investors. Philippines Equities remain expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of risk aversion. With Philippine equities trading at elevated valuations, there is little margin of safety against shocks. We feel that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Against this backdrop, the fund targets an underweight in Equities and an overweight in Bonds.

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PRUlink growth fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.43 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (13 Apr 15)	4.21563
Lowest (28 Oct 08)	0.99584

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stocks listed in the Philippines. The fund also invests in fixed income securities, and money market instruments.

Performance Chart



Performance

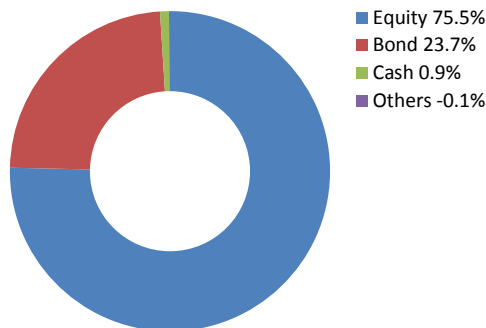
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.23%	-12.98%	12.60%

Based on Unit Price as of 01 Mar. 2016: PhP3.52703

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Global markets saw a global sell-off in banks, a weakening economic picture of China, European deflation fears and worries over Brexit. Commodities, however, bounced from oversold levels. Philippines grew an annual 6.3% in 4Q 2015, accelerating from an upwardly revised 6.1% expansion in the previous three months and above market consensus. OFW remittances grew 4.9% annually to US\$2.5bn in December. In aggregate, 2015 OFW remittances represented 9.8% of GDP. The BSP was on hold but noted that while inflation had a downward bias; domestic demand remained strong in spite of the sluggish external environment. Inflation remains below BSP's target range on low prices for energy while Core inflation rose 1.5% in February, remaining benign and supportive of government bond prices. In this environment, Philippines equities were flat in February as mixed corporate earnings and a murky domestic political outlook weighed on investors. Philippines Equities remain expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of risk aversion. With Philippine equities trading at elevated valuations, there is little margin of safety against shocks. We feel that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Against this backdrop, the fund targets an underweight in Equities and an overweight in Bonds.

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PRUlink cash flow fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.05 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Nov 2014)	1.00000
Highest (29 Apr 2015)	1.01016
Lowest (15 Feb 2016)	0.86352

Fund Objective

The fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The Fund may in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend yielding equities.

Performance Chart



Performance

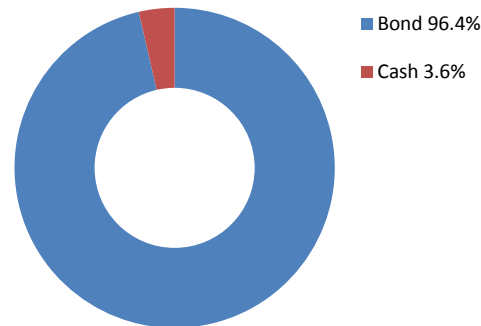
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.08%	-12.57%	-9.41%

Based on Unit Price as of 01 Mar. 2016: USD0.88006

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

Eastspring Investments - Asian Bond Fund D	49.3%
Eastspring Investments - US High Yield Bond Fund D	47.0%
Tradeable United States Dollar - Currency	3.6%

Fund Manager's Commentary

Global markets digested a global sell-off in banks, a weakening economic picture of China, European deflation fears and worries over Brexit. Commodities, however, bounced from oversold levels. We continue to think the odds of a global recession has increased, with negative economic surprises and tightening financial conditions with rising credit spreads and high debt levels globally. Our balance of indicators have skewed to become more negative, technicals have broken down (partly offset by increasingly investor bearish sentiment), and more crucially, macro indicators have turned down - growth momentum deteriorated, with stress indicators moving up. Against this backdrop, the fund manager continues to overweight US High Yield Bonds while remaining neutral in Asian Bonds.

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PRUlink equity fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 29.85 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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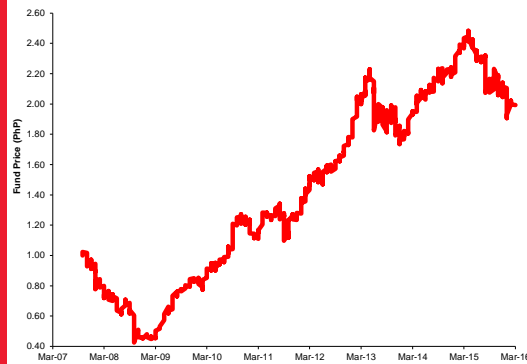
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (13 Apr 15)	2.50056
Lowest (28 Oct 08)	0.42505

Fund Objective

The fund seeks to optimize medium to long term capital growth through investments in shares of stocks listed in the Philippines.

Performance Chart



Performance

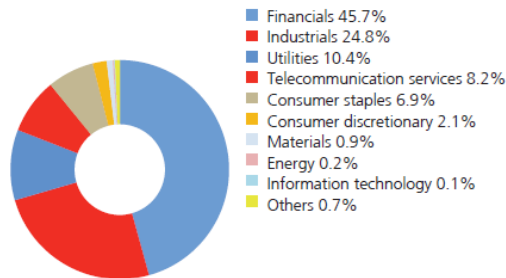
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-0.18%	-15.80%	8.61%

Based on Unit Price as of 01 Mar. 2016: PhP1.99389

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

SM INVESTMENTS	9.4%
AYALA LAND	8.2%
PHILIPPINE LONG DISTANCE TELEPHONE	6.5%
UNIVERSAL ROBINA	5.3%
SM PRIME HOLDINGS	5.2%

Fund Manager's Commentary

Philippine Stock Exchange Index (PSEi) declined 0.2% in February in local currency terms, dragged by the index heavy weight PLDT's forward guidance that caused a stir on the last trading day of the month. In US dollar terms, the MSCI Philippines outperformed the Asia Pacific ex. Japan region by 0.5%.

Philippine's recorded a trade surplus of US\$603m in December aided by a sharp contraction in imports. Imports were down 25.8% y/y against consensus expectation of a 10.7% increase.

Remittances surged 4.9%/y in December to USD2.7bn - a record monthly level according to Bangko Sentral ng Pilipinas (BSP) as the deployment of overseas workers remained robust despite threats of layoffs from key markets such as Saudi Arabia. For the entire 2015, the 4.4% rise in remittances exceeded the central bank's expectations of a 4% increase.

Headline CPI inflation came in lower than expected at 0.9%/y for February, down from 1.3% from the previous month. Core CPI, which strips out food and energy prices, also decelerated to 1.5%/y, compared to 1.8% in January.

BSP maintained its key policy rates noting a shift in risks surrounding the inflation outlook to the downside.

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PRUlink asia pacific equity fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 20.6 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (22 Jan 2016)	0.69551

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments-Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region (excluding Japan). This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

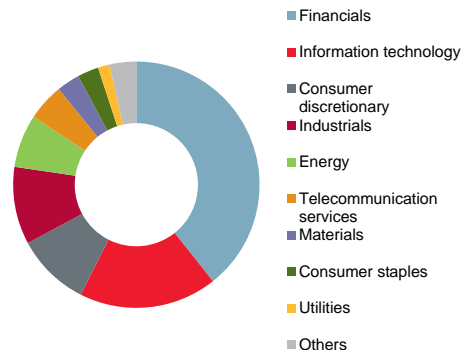
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.12%	-28.68%	-9.80%

Based on Unit Price as of 01 Mar. 2016: USD0.73327

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.1%
SAMSUNG ELECTRONICS	4.9%
HYUNDAI MOTOR	3.4%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.3%
SUN HUNG KAI PROPERTIES	3.1%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan markets fell 0.9%¹ in February. Japan reported disappointing fourth quarter growth, prompting its central bank to reiterate its easing commitment. However, increasing scrutiny over the limits of monetary easing by global monetary authorities weighed on sentiment. Investors were also disappointed by the outcome the G20 meeting in Shanghai, as finance ministers of the economic bloc failed to agree on collective action to boost growth and reduce risks in the financial markets.

China and India underperformed the region this month. Weak manufacturing data was offset by the robust service sector while record new loans growth and a reserve requirement ratio cut indicated more credit loosening by the government, causing rating agency S&P to caution on China's rising debt levels. In India, despite posting the region's highest annual GDP growth, signs of slowing reform momentum, weakening industrial production and persistently high inflation cast doubts over growth sustainability and the Reserve Bank of India's ability to ease when necessary.

Indonesia and Thailand were major outperformers in February. Indonesia reported 4Q growth of 5.0%, buttressed by strong domestic consumption amid weak external demand. Markets were buoyed by Bank Indonesia's decision to cut its policy rate by 25bps for the second time this year and also reduced the overnight deposit rate by a similar amount. The Jokowi administration continued its recent reform momentum by unveiling the latest economic package aimed at increasing foreign investment through removing 35 sectors from the Negative Investment List. Thailand's 2015 GDP growth came in at 2.8%, rebounding strongly from a mere 0.8% in the previous year. Consumer and business sentiments are high in Thailand, supporting private consumption and investment while fiscal disbursement has been accelerated. Resilient tourist numbers and recovery from weak agricultural production are also positives for the economy, especially as the Bank of Thailand maintains an accommodative environment to support economic activity.

Year to date, Asian equity markets have declined 8.7%¹. Indonesia and Thailand have outperformed other major markets in Asia Pacific ex Japan while China and India have underperformed the region since the start of the year in USD-terms.

¹Eastspring Investments

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies. It is issued by Eastspring Investments (Singapore) Limited, Pru Life UK's fund manager for unit-linked policies and is not intended to serve as individual investment advice.

PRUlink global emerging markets dynamic fund

(All data as at 29 February 2016 unless otherwise stated)

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 11.3 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (01 Apr 2014)	1.00000
Highest (04 Sep 2014)	1.10986
Lowest (22 Jan 2016)	0.69696

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments –Global Emerging Markets Dynamic Fund, which aims to generate long –term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. This fund will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, preference shares and warrants.

Performance Chart



Performance

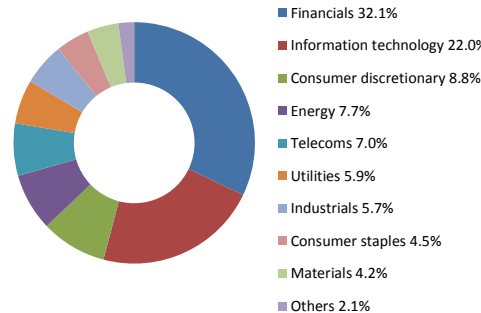
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.98%	-23.77%	-17.17%

Based on Unit Price as of 01 Mar. 2016: USD0.69717

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.6%
CHINA CONSTRUCTION BANK-H	3.6%
IND & COMM BK OF CHINA-H	3.3%
HON HAI PRECISION INDUSTRY	3.3%
SAMSUNG ELECTRONICS	3.3%

Fund Manager's Commentary

The MSCI Emerging Markets (Net Div) returned -0.2% in February, outperforming Developed Markets by 0.8%. Concerns over US economic growth and contrasting views from key Federal Reserve officials over the trajectory and pace of its tightening cycle drove a decline in the US Dollar relative strength. Additionally, a strong recovery in commodity prices allowed stocks to bounce back from low levels, a reminder that February's gains could be more tactical than fundamentally driven.

In this context, LatAm (+3.8%) and EMEA (+2.0%) were the best performing markets while Asia (-1.3%) lagged the most driven by India (-7.4%) and China (-2.5%). Uncertainty over China's economy remained high as further tampering of the RMB reference rate again raised speculation of persistent currency on the back of weak manufacturing data. Moreover, record new loans growth and a reserve requirement ratio cut indicated more credit loosening by the government, causing rating agency S&P to caution on China's rising debt levels. In India, despite posting the region's highest annual GDP growth, signs of slowing reform momentum, weakening industrial production and persistently high inflation cast doubts over growth sustainability and the Reserve Bank of India's ability to ease when necessary.

Significant changes in shorter term risk sentiment continues to be evident in the market's volatility. We avoid following the thematic preferences of the market. Our approach is to deeply understand the trend fundamentals for every stock held in the Fund. We ensure that the price we pay gives us a significant valuation buffer which more than compensates us for the patient time frame we apply.